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**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

**SPRING-FED SPECIAL PROJECT POOL REFRESH**

**REQUEST FOR PROPOSAL NO. 2004-3583**

**PROFILES OF EACH OF THE PROPOSING FIRMS**

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CONRAD AND ASSOCIATES, L.L.P.

LE PLASTRIER DEVELOPMENT CONSULTING

JRT REALITY GROUP, INC.

KPM ASSOCIATES

SITUS REALTY SERVICES

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## CONRAD AND ASSOCIATES, L.L.P

### A. ORGANIZATION AND BACKGROUND

- Firm was founded in 1971 by Ronald Conrad and is based in Irvine, CA with no branch offices.
- The firm is not a Registered Investment Adviser with the SEC
- Major clients are CalPERS, CalSTRS, LACERA, NHRS (New Hampshire Retirement System)
- 40% of clients are public pension funds

### B. PROFESSIONAL STAFF

Two employees are dedicated to the CalPERS account

<i>Name</i>	<i>Title</i>	<i>Degree</i>	<i>Years Experience</i>
Ronald Conrad	Managing Partner	BS, CPA	34
Mike Gutierrez	Field Review Partner	CPA	11

### C. RESEARCH AND CONSULTING CAPABILITIES

- Does not have a research group due to the nature of services offered
- Uses standard Microsoft Office Suite

### D. AREAS OF EXPERTISE

- Verification of Incentive fees
- Real Estate compliance audits
- Residential Builder participation compliance audits, Primarily in Orange County

## LE PLASTRIER DEVELOPMENT CONSULTING

### E. ORGANIZATION AND BACKGROUND

- Firm was founded in 1983 by Geoffrey R. Le Plastrier and is based in Irvine, CA with no branch offices.
- S Corp owned wholly by Geoffrey R. Le Plastrier.
- Major clients are IHP Capital Partners as a funding agent for CalPERS, Jones Lang LaSalle Americas, Inc., Washington Mutual, and Alamitos Land Company
- Firm is not a Registered Investment Adviser with the SEC
- 69% of clients are public pension funds, 1% private institutional lenders and 30% private Real Estate developers.

### F. PROFESSIONAL STAFF

Three employees are dedicated to the CalPERS account

<i>Name</i>	<i>Title</i>	<i>Degree</i>	<i>Years Experience</i>
Geoffrey Le Plasterier	President/CEO	MA – Architecture	35
Jonathan Civita	Director Consulting	MA – Urban Planning	10
Judi Schweitzer	Program Director	MA – Real Estate Development/Economics	18

### G. RESEARCH AND CONSULTING CAPABILITIES

- The company's research and due diligence experience is related to the home building and land development sectors. Le Plastrier undertakes about 60-100 specific due diligence and risk analysis investigations every year.

### H. AREAS OF EXPERTISE

- Land Development and Home Building Expertise, mostly in California.
- Fund Control services
- Due diligence consulting, asset management, Project Management, etc.

## **JRT REALTY GROUP INC.**

### **A. ORGANIZATION AND BACKGROUND**

- Firm was founded in 1996 by Jodi Pulice and is a Woman-Owned Business Enterprise based in New York. The firm has a branch office in Los Angeles, California
- JRT is a strategic alliance partner of Cushman & Wakefield, Inc (C & W), (privately held company with 76% owned by the Rockefeller Group) and its subsidiaries and alliances, but has no ownership interest in JRT.
- Major clients are TIAA-CREF, Wachovia, FDIC, and United Nations Federal Credit Union
- Firm is not a Registered Investment Adviser with the SEC
- 70% of clients are corporate pension funds
- An S corporation owned in entirety by Jodi Pulice

### **B. PROFESSIONAL STAFF**

Three of the twenty one professional staff will be dedicated to the CalPERS Program.

<i>Name</i>	<i>Title</i>	<i>Degree</i>	<i>Years Experience</i>
Jodi Pulice	Founder President	BS	25
Greg Smith	Executive Vice President	BA	25
Susan Macgregor- Scott	Executive Director	MBA	20

### **C. RESEARCH AND COMPUTER CAPABILITIES**

- JRT utilizes Cushman & Wakefield's research department that has 150 research professionals in 48 countries that work full time to track key statistics, including sale data, vacancy rates, rental rates, operating expenses, absorption rates, yields and construction trends
- Broad computer capabilities and has Argus and Yardi database experience which are the same databases used by CalPERS Real Estate
- Uses C & W's proprietary web based system to track commercial, residential, and industrial real estate data

#### **D. AREAS OF EXPERTISE**

- Assessment of risk strategy and development of investment strategies
- Provides valuation services, with expertise in the land, hospitality, senior housing, and health care sectors.
- Evaluation of leverage positions
- Has experience in providing consulting advice on workout problems in Argentina, California, New Jersey and Westchester county, and New York
- Has extensive physical due diligence experience

## KPM ASSOCIATES

### A. ORGANIZATION AND BACKGROUND

- Kevin P. MacLatchie, CPA was the sole Proprietor in a consulting and compliance audits firm from 1988 to 2000 and again with the founding of KPM Associates from 2003 onwards. Office is located in Santa Ana, CA
- Firm is not a Registered Investment Adviser with the SEC
- Major clients are the Washington State Investment Board, GMAC Commercial Mortgage, The Irvine Company, Hearthstone, and the Playa Capital
- 5% of clients are public pension funds

### B. PROFESSIONAL STAFF

Three professional staff will be dedicated to the CalPERS Program.

<i>Name</i>	<i>Title</i>	<i>Degree</i>	<i>Years Experience</i>
Kevin MacLatchie	Owner	BSc, CPA	31
Jennifer Shirk	Senior Manager	BA	9
Shannon Brake	Senior Accountant	BSc., CPA	4

### C. RESEARCH AND COMPUTER CAPABILITIES

- No specific research department due to the nature of services offers
- Uses standard Microsoft Office Suite

### D. AREAS OF EXPERTISE

- Profit participation compliance audits
- Compliance audits on Single Family Home Builders
- Real Estate development/construction compliance audits
- Portfolio Management compliance audits

## **SITUS REALTY SERVICES**

### **I. ORGANIZATION AND BACKGROUND**

- Firm was founded in 1994 and is headquartered in Houston, Texas. It has branch offices in New York, Boca Raton, and in London - UK.
- A Limited Partnership
- Major clients are Standard and Poor's, Lehman Brothers, Greenwich Capital Markets, Credit Suisse First Boston
- Firm is not a Registered Investment Adviser with the SEC
- Third largest third party independent due diligence and underwriting company supporting the Wall Street investment banks and the issuance of CMBS nationally and internationally

### **J. PROFESSIONAL STAFF**

Three employees are dedicated to the CalPERS account

<i>Name</i>	<i>Title</i>	<i>Degree</i>	<i>Years Experience</i>
Martin Bronstein	Chairman, Situs Companies	BBA	30
Ralph Howard	CEO, Situs Companies	BS	25
Steve Powel	Chief Operating Officer, Situs Companies	College	23

### **K. RESEARCH AND CONSULTING CAPABILITIES**

- Has a group of staff members to perform research and library related responsibilities
- Provides real estate/economic market research on occupancy, feasibility studies, research on property types such as medical offices, golf course developments/leisure, hotel, retail market trends, etc.
- Has extensive experience creating databases, managing web servers, creating custom reports, etc.
- Extensive knowledge on Argus and DYNA which are CalPERS used databases

### **L. AREAS OF EXPERTISE**

- Expertise in hospitality, retail, multifamily and senior housing
- Direct interaction with capital markets and principal equity investors
- Extensive experience in the CMBS market
- Experts on structured loan products and underlying collateral of CMBS